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RESOLUTION ADOPTED BY THE GENERAL ASSEMBLY

[on the report of the Second Committee (A/47/718/Add.2 and Corr.1)]

47/185. Commodities

The General Assembly,

Recalling its resolutions 1995 (XIX) of 30 December 1964, as amended, 1/ on the establishment of the United Nations Conference on Trade and Development, 41/168 of 5 December 1986, 43/27 of 18 November 1988, 44/218 of 22 December 1989 and 45/200 of 21 December 1990, as well as United Nations Conference on Trade and Development resolutions 93 (IV) of 30 May 1976, on the Integrated Programme for Commodities, 2/ 124 (V) of 3 June 1979, 3/ and 155 (VI) and 157 (VI) of 2 July 1983, 4/ the Final Act adopted by the Conference at its seventh session, held at Geneva from 9 July to 3 August 1987, 5/ and the Agreement Establishing the Common Fund for Commodities, 6/ which entered into force on 19 June 1989, and taking note of a document entitled "A New

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1/ See resolutions 2904 (XXVII), 31/2 A and B and 34/3.

2/ See Proceedings of the United Nations Conference on Trade and Development, Fourth Session, vol. I, Report and Annexes (United Nations publication, Sales No. E.76.II.D.10 and corrigendum), part one, sect. A.

3/ Ibid., Fifth Session, vol. I, Report and Annexes (United Nations publication, Sales No. E.79.II.D.14), part one, sect. A.

4/ Ibid., Sixth Session, vol. I, Report and Annexes (United Nations publication, Sales No. E.83.II.D.6), part one, sect. A.

5/ Ibid., Seventh Session, vol. I, Report and Annexes (United Nations publication, Sales No. E.88.II.D.1), part one, sect. A.1.

6/ United Nations publication, Sales No. E.81.II.D.8 and corrigendum.

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Partnership for Development: The Cartagena Commitment", 7/ adopted by the Conference at its eighth session, held at Cartagena de Indias, Colombia, from 8 to 25 February 1992,

Recalling also the Rio Declaration on Environment and Development, adopted by the United Nations Conference on Environment and Development 8/ and welcoming the importance attached in Agenda 21 9/ to issues related to commodities in the context of sustainable development,

Recognizing that commodity exports continue to play a key role in the economies of developing countries as a whole, as a major source of export earnings, investment and livelihood, although recognizing also that this role should decrease as diversification expands,

Concerned about the difficulties experienced by developing countries in financing and implementing diversification programmes,

Concerned also that the prevalence of declining prices for most commodities contributes to many countries' problems with export earnings,

Recalling the proposal, made by the Government of Colombia at the eighth session of the United Nations Conference on Trade and Development, to consider convening a world conference on commodities which would bring together producers, consumers, marketing enterprises and other market actors and would be organized by the United Nations Conference on Trade and Development, recognizing that such a conference could contribute to shaping a coherent international commodity strategy that would take into account the specific problems of selected commodity sectors, 10/

Welcoming the agreed conclusions establishing the work programme of the Standing Committee on Commodities,

1. Takes note with interest of the report of the Secretary-General of the United Nations Conference on Trade and Development on world commodity trends and prospects, with particular emphasis on commodity-dependent developing countries in the light of the outcome of the eighth session of the United Nations Conference on Trade and Development; 11/

2. Emphasizes the need for developing countries that are heavily dependent on primary commodities to continue to promote a domestic policy and an institutional environment that encourage diversification and enhance competitiveness, and stresses the need for international cooperation effectively to complement and support those national efforts and policies, inter alia, by way of creating a more favourable international economic and trading environment;

3. Stresses that the solution to commodity problems calls for sound, compatible and consistent policies at the national and international levels, bearing in mind the broad aims of the Integrated Programme for Commodities;

7/ TD/364, part one, sect. A.

8/ Report of the United Nations Conference on Environment and Development, Rio de Janeiro, 3-14 June 1992 (A/CONF.151/26), chap. I, resolution 1, annex I.

9/ Ibid., resolution 1, annex II.

10/ See A/47/398 and Corr.1, para. 21.

11/ A/47/398 and Corr.1.

4. Urges producers and consumers of individual commodities to continue to explore ways and means of reinforcing their cooperation and to consider actively participating in international commodity agreements and arrangements that take into account market trends in order to achieve more efficient international commodity cooperation;

5. Notes the decision taken by the United Nations Conference on Trade and Development at its eighth session to invite the Secretary-General of the Conference to hold consultations on the question of a world conference on commodities; 10/

6. Expresses its conviction that supportive international policies, such as the use of commodity exchanges and commodity price risk management instruments, more stable and predictable conditions in commodity trade, and efficient and transparent price setting, all contribute significantly to the efforts of commodity-dependent countries to revitalize their development;

7. Emphasizes the importance of maximizing the contribution of the commodity sector to economic growth and transformation in commodity-dependent developing countries by ensuring that development in the commodity sector contributes effectively to the generation of growth and development in other sectors of the economy, as well as to the eradication of poverty, and, in this context, also stresses the importance of the diversification efforts of commodity-exporting developing countries;

8. Requests the Secretary-General of the United Nations Conference on Trade and Development to identify, on the basis of relevant national experiences, potential developmental linkages between the commodity sector and other sectors of the economy, as well as appropriate actions required at the national and international levels to establish and develop such linkages in the context of an effective diversification policy, and to include them in his report to the General Assembly at its forty-ninth session;

9. Recognizes the need to strengthen efforts to analyse shortfalls in the commodity export earnings of developing countries with a view to addressing this problem, and takes note of the decision of the Standing Committee on Commodities that the issue of shortfalls in export earnings and compensatory financing should figure as a specific issue for consideration at its future sessions, in accordance with its terms of reference and work programme;

10. Reiterates once again its conviction that more stable and predictable market conditions for commodities would be conducive to the social and economic development of developing countries and could, inter alia, contribute to the international campaign against illicit production of, trafficking in and abuse of narcotic drugs, thus supporting the efforts undertaken by countries to combat such illicit activities;

11. Emphasizes that, in line with Agenda 21, 9/ sustainable development of the commodity sector may require, inter alia, the reflection of environmental and resource costs in prices, improvements in the market access and competitiveness of natural products from developing countries, with environmental advantages, and improvements in their access to international financial and technical support, including environmentally sound technologies to cope with environmental problems specific to commodity production and processing;

12. Urges once again all the parties involved, especially those developed countries that have not yet done so, to meet their agreed commitments and to work for a balanced, equitable, meaningful and satisfactory outcome to the multilateral trade negotiations within the Uruguay Round so as to ensure that the successful conclusion of the negotiations brings about

further expansion and liberalization of trade in commodities, taking into account the special and differential treatment for developing countries, as well as all other principles contained in the Ministerial Declaration on the Uruguay Round; 12/

13. Notes with satisfaction the establishment of the Common Fund for Commodities, urges its full exploitation and notes the hope expressed by member countries of the Fund that further voluntary contributions will be forthcoming;

14. Notes the desire of the members of the Common Fund that countries, particularly major exporters and consumers of commodities, that have not yet ratified the Agreement Establishing the Common Fund for Commodities 6/ should do so as soon as possible;

15. Decides to include the question of commodities in the agenda of its forty-ninth session.

93rd plenary meeting
22 December 1992

12/ See GATT, Focus Newsletter, No. 41, October 1986.